

Message Text

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PAGE 01 STATE 065712
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INFO OCT-01 EUR-12 ISO-00 L-03 AID-05 CEA-01 CIAE-00
COME-00 EA-07 FRB-03 INR-07 IO-13 NEA-10 NSAE-00
USIA-06 OPIC-03 SP-02 TRSE-00 LAB-04 SIL-01
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E.O. 11652: N/A

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SU0JECT: COMMITTEE ON INTERNATIONAL INVESTMENT AND MULTI-
NATIONAL ENTERPRISES (CIME) MEETING, MARCH 30-APRIL 1

REF: OECD PARIS 4811

1. IN CONNECTION WITH THE PREPARATION OF INFORMAL ISSUES
PAPERS FOR CIME CONSIDERATION OF UN TNC CODE EXERCISE
DISCUSSED REFTTEL, WE THOUGHT IT MIGHT BE USEFUL FOR
THOSE COUNTRIES PREPARING PAPERS TO HAVE INFORMAL U.S.
VIEWS ON THEIR PARTICULAR ISSUE. POST SHOULD TRANSMIT
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PAGE 02 STATE 065712

FOLLOWING INFORMAL U.S. VIEWS ON INFORMATION DISCLOSURE
TO APPROPRIATE OFFICIALS WHO ARE DEVELOPING ISSUES PAPER
FOR CIME MEETING.

2. QUOTE: WE BELIEVE THAT THE BASIC PRINCIPLES REGARDING
INFORMATION DISCLOSURE WHICH ADEQUATELY MEET THE CONCERNS
OF GOVERNMENTS, LABOR, THE PUBLIC AND THE FIRMS ARE

EMBODIED IN THE OECD INVESTMENT DECLARATION AND GUIDELINES. THESE CONCERNS ARE ADDRESSED BY MEETING THE LEGITIMATE REQUESTS OF AUTHORITIES OF COUNTRIES IN WHICH AN MNC OPERATES SUBJECT TO THE APPROPRIATE REQUIREMENTS OF BUSINESS CONFIDENTIALITY; AND BY PROVIDING REPRESENTATIVES OF EMPLOYEES",...WHERE THIS ACCORDS WITH LOCAL

LAW AND PRACTICE...", INFORMATION THAT WILL HELP THEM HAVE A BETTER VIEW OF THE MNC SUBSIDIARY'S PERFORMANCE OR, WHERE APPROPRIATE, THAT OF THE ENTERPRISE AS A WHOLE.

3. AT THIS STAGE WE SEEK TO BRING ALL MNES UP TO THE STANDARDS EMBODIED IN THE OECD GUIDELINES FOR INFORMATION DISCLOSURE--TO GO BEYOND THAT WOULD REQUIRE AGREED CONSTRAINTS AS TO HOW MUCH ADDITIONAL INFORMATION IS APPROPRIATE AND HOW IT IS USED. FOR EXAMPLE, EXCHANGE OF INFORMATION RELATING TO QUESTIONABLE PAYMENTS HAS TAKEN PLACE THROUGH AGREEMENTS FOR SUCH EXCHANGES IN PROTECTED LAW ENFORCEMENT CHANNELS. IN THE CASE OF TAX INFORMATION WE HAVE LONG BELIEVED THAT EXCHANGES MUST TAKE PLACE BETWEEN GOVERNMENTS ONLY IN THE CONTEXT OF A TAX AGREEMENT WHICH PROTECTS THE CONFIDENTIALITY OF THE INFORMATION AND ASSURES THAT IT IS USED FOR LEGITIMATE PURPOSES.

4. WHILE RELUCTANT TO GO BEYOND THE OECD GUIDELINES ON INFORMATION DISCLOSURE AND REPORTING AT THIS TIME, WE SUPPORT THE HARMONIZATION OF ACCOUNTING STANDARDS. THIS WOULD MAKE EXISTING INFORMATION EXCHANGE MORE EFFECTIVE. LIMITED OFFICIAL USE

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PAGE 03 STATE 065712

FURTHER, IT WOULD BE MOST HELPFUL FOR APPROPRIATE FUTURE DEVELOPMENTS IN INFORMATION DISCLOSURE. UNQUOTE. VANCE

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
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